

## Anthem Biosciences Limited

### Subscribe

Price Band: ₹ 540 - 570

#### ISSUE SUMMARY

Issue Opens	14-Jul-25
Issue Closes	16-Jul-25
Offer Price (₹ per share)	540-570
Bid Lot	26 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	561.6
Offer for Sale (No of sh. mn)	59.6
Fresh Issue (No of sh. mn)	0
Post Issue shares o/s (mn)	561.6
^Issue Size (₹ bn)	33.9
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹570)	

#### POST ISSUE DETAILS

M.Cap @ ₹570/sh.(₹ bn)	320.1
<b>Shareholding pattern</b>	
Promoter	74.7%
Public	25.3%

**India's fastest-growing CRDMO player:** Anthem Biosciences Ltd (ABL) is an innovation & technology focused Contract Research, Development, and Manufacturing Organization (CRDMO - 82% of FY25 revenue). It has fully integrated operations (drug discovery, development, and manufacturing), with integrated New Chemical Entity (NCE) and New Biological Entity (NBE) capabilities. It's the fastest Indian CRDMO to reach ₹1,000 crore revenue within 14 years of operations.

**Indian CRDMO market to reach \$15.4Bn:** Indian CRDMO market is rapidly growing, projected to hit \$15.4B by 2029 at 13.4% CAGR. Hence, ABL is expanding custom synthesis capacity by 57% to 425kL by FY26, making it India's largest CRDMO player. As of Mar'25, it has been granted 8 patents and filed 17 patent applications.

**Strong global footprint and robust growth pipeline:** Since 2007, ABL has delivered 8,000+ projects for 675+ global clients. It demonstrated strong execution capabilities from discovery to commercialization through a diverse portfolio of 242 ongoing projects, leading to a large and sustained market opportunity. Its portfolio features 5 of top 6 molecules from major pharma firms, valued at \$11 Bn, expected to reach \$21 Bn by 2029.

**Wide product portfolio:** ABL produces fermentation-based APIs and specialty ingredients like probiotics & biosimilars, which complements its CRDMO business. It's expanding fermentation capacity to 182 kL (28%) by FY26 to drive growth and enhance global manufacturing credibility.

**Strong Financials:** ABL's revenue/EBITDA/PAT grew at 25%/30%/37% CAGR over FY20-25. By leveraging high-margin revenue streams like Fee-For-Service contracts and niche specialty ingredients, along with cost-efficient methods, it delivered highest FY25 EBITDA margin (37%), revenue growth (30%), and gross fixed asset turnover (1.6x) among peers.

**Issue Size and Objects:** The ₹34 bn IPO comprises entirely an offer for sale. Post-issue, the promoter group stake will reduce to 74.7%.

**View:** We recommend investors to 'Subscribe' to the issue. At ₹570, issue is priced at 71x FY25 P/E as compared to the listed peers average of ~95x. ABL, the only CRDMO in India with robust capabilities in both small molecules and biologics. Given the strong industry tailwinds, ABL is well positioned to capitalize on market opportunities through its capacity expansion. We favor ABL for its strong financial performance, expanding global client base, and industry-leading metrics.

#### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	CY23	CY24	CY25
Revenue	10,569	14,194	18,446
Growth (%)	-	34.3	30.0
Adj PAT	3,852	3,673	4,513
Growth (%)	-	-4.6	22.9
EPS (INR)	6.9	6.5	8.0
RoE (%)	44.3	20.0	20.8
P/E (x)*	83.1	87.2	70.9

\*Calculated on diluted/annualised basis at upper price band of ₹ 570;Source:RHP, MOFSL

## Peer Comparison

Exhibit 2: Key Matrices as on Mar'25

Company	M.Cap. INR Bn	Rev. CAGR FY23-25 (%)	EBITDA CAGR FY23-25 (%)	PAT CAGR FY23-25(%)	EBITDA M FY25 (%)	ROE FY25 (x)	P/E FY25 (x)
Divis Laboratories	1,804	9.8	9.0	9.6	31.7	15.4	82.4
Cohance Lifesciences	389	-5.5	-19.2	-19.8	31.3	13.6	147.0
Syngene International	255	6.8	5.6	3.4	28.6	11.1	54.0
Sai Life Sciences	172	18.0	56.8	312.7	23.9	11.0	99.2
Anthem Biosciences	320	32.1	25.1	18.1	36.4	20.8	70.9

Source: Company RHP, MOFSL

\*Price Data as on 14th Jul, 2025

\*Calculated on diluted basis at upper price band of ₹570;

Source: Company RHP, Bloomberg, MOFSL

Exhibit 3: Anthem has most complete offerings across technologies & modalities

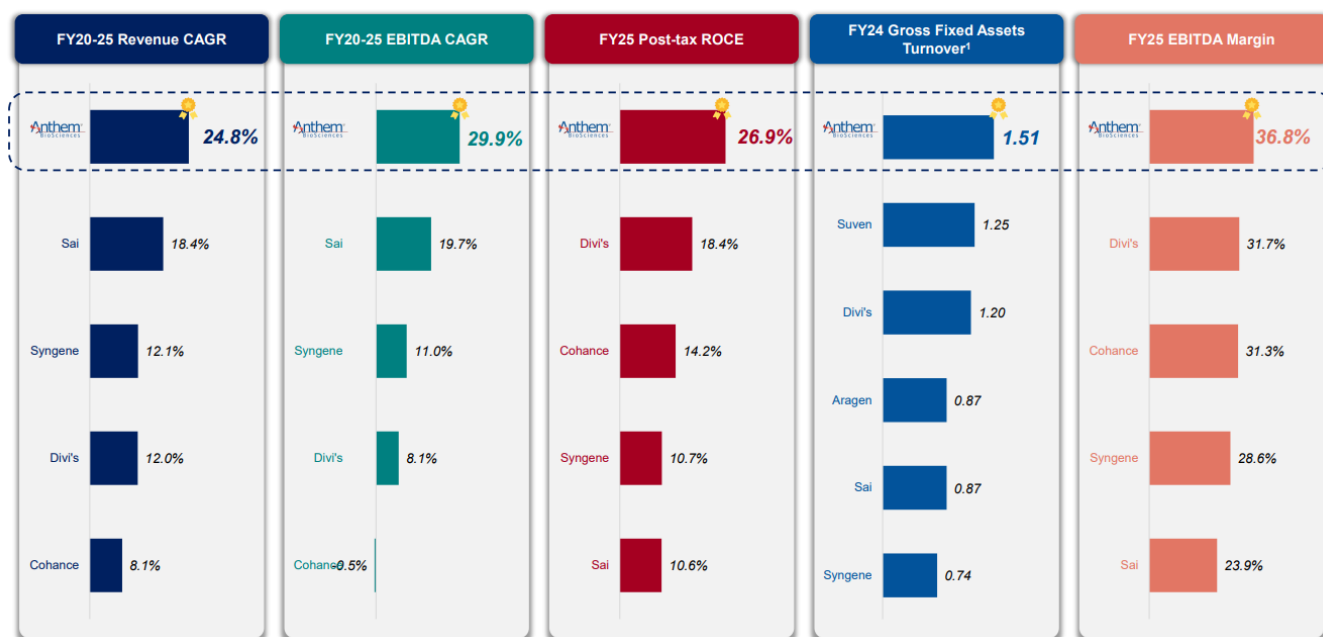
	Enzymatic Processes	Biocatalysis	Flow Chemistry	Fermentation-based manufacturing	ADC D&M	RNAi Platforms & Lipids	Peptide D&M	Oligonucleotide D&M
Anthem	●	●	●	●	●	●	●	●
Syngene Ltd	●	●	●	◐	●	●	●	●
Sai Life Sciences Ltd	◐	◐	●	●	●	●	●	●
Cohance Lifesciences Ltd	◐	●	●	○	●	○	○	●
Divi's Laboratories Ltd	●	○	●	○	○	○	○	○
Aragen Life Sciences Ltd	◐	◐	◐	●	○	○	○	○

Source: RHP, F&S

● Strong Presence ◐ Limited Presence ○ No Presence

Source: RHP, MOFSL

#### Exhibit 4: Industry-leading profitability and capital efficiency



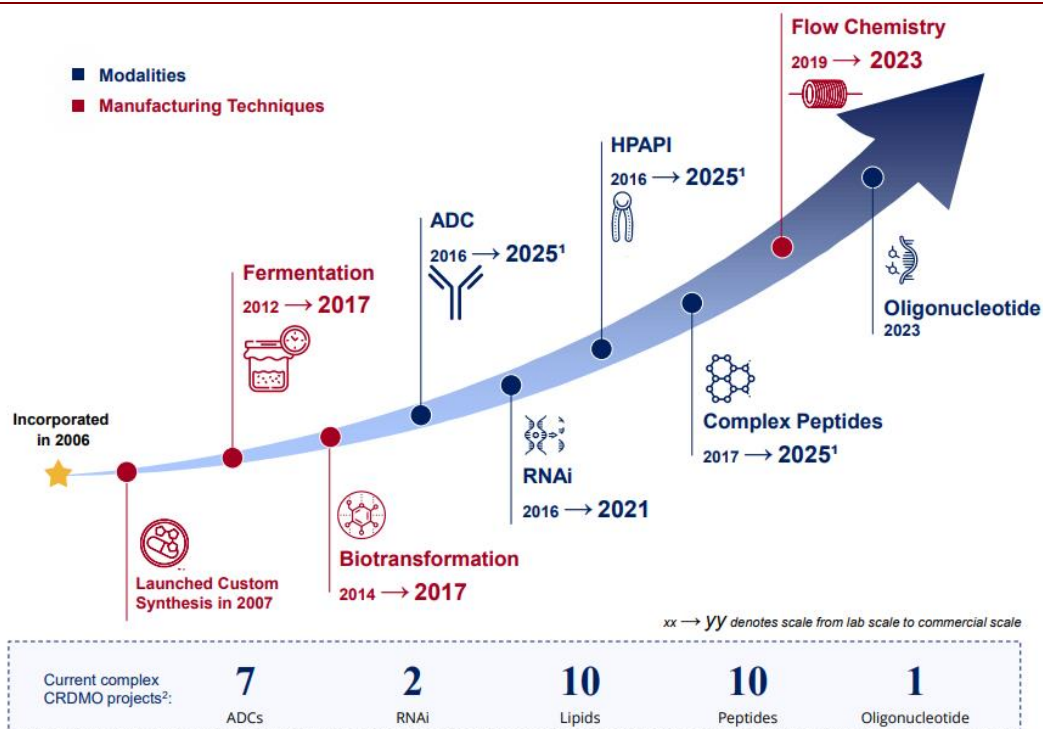
Source: RHP, MOFSL

### Risk and Concerns

- The Company generates a significant portion of its revenue—over 80%—from CRDMO services. Any decline in demand or disruptions in this segment could materially impact the company's financial health.
- A large share of Anthem's revenues comes from a few major clients, with the top 10 customers accounting for nearly 77%. Losing one or more of these clients or a reduction in their business could adversely affect revenue and profitability.
- Anthem operates under strict regulatory frameworks both in India and internationally. Failure to secure or maintain required licenses and approvals could interrupt business operations and harm financial results.
- The company is in the process of expanding its fermentation capacity. Delays or cost overruns in the construction and commissioning of new units could hinder growth prospects and affect profitability.
- Anthem imports a significant portion of its raw materials from international markets, exposing it to risks related to currency fluctuations and geopolitical factors.

## About the Company

Exhibit 5: History of product innovation



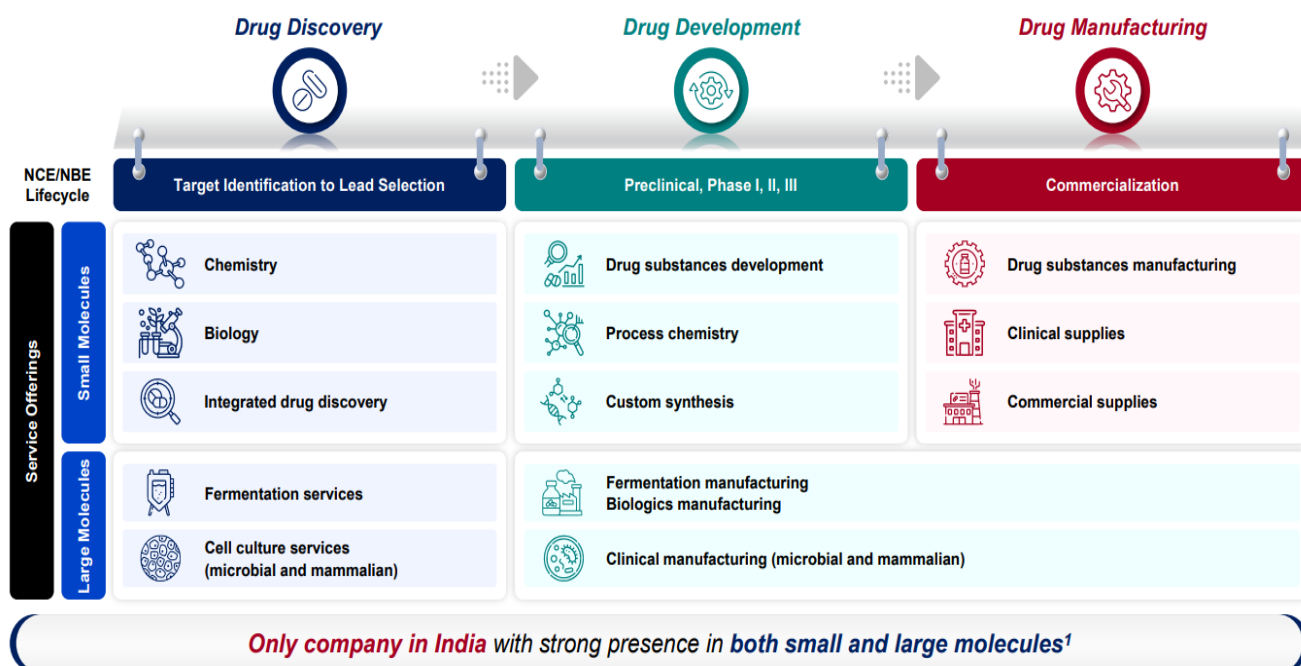
Source: RHP, MOFSL

Exhibit 6: Fully integrated operations across the drug lifecycle



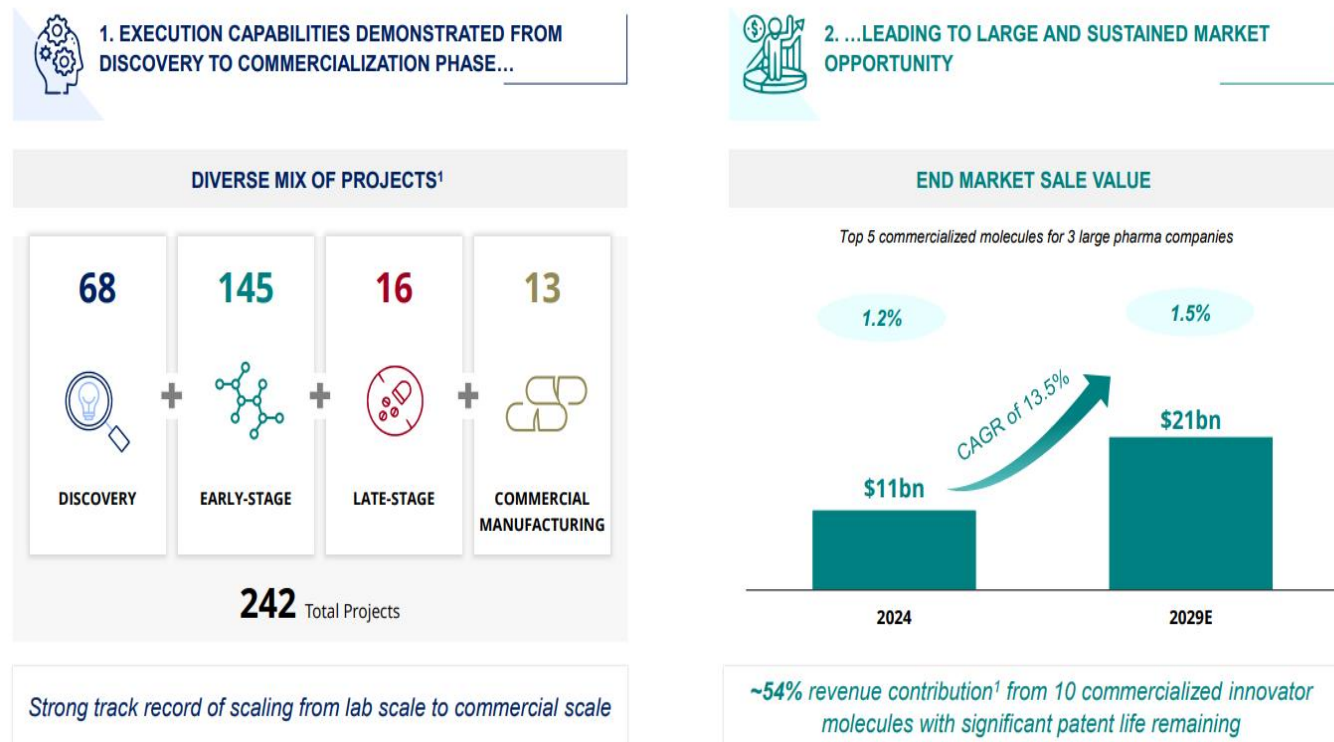
Source: RHP, MOFSL

## Exhibit 7: Comprehensive service capabilities across the drug life cycle



Source: RHP, MOFSL





## Exhibit 8: Diversified projects



Source: RHP, MOFSL

### Exhibit 9: Strong relationships with large & diversified customer base

(Metrics as of FY25)

	Small Pharma / Emerging biotech	Mid Pharma	Large Pharma	Specialty Ingredients
	<\$500mm	\$500mm–\$10bn	\$10bn+	Large pharma, CMO, distributors
 <b>Characteristics</b>	Outsource end- to-end CRDMO services	Innovator & generic focused with faster time-to-market	Collaboration on multiple projects given large R&D budgets	Requirement of complex APIs in health & nutrition
<b>Anthem's integrated offerings and technological capabilities are well-suited to address the entire spectrum of the pharmaceutical industry</b>				
 <b>Number of project activities</b>	1,227	249	268	n/a
 <b>Number of customers</b>	145	16	8	407
 <b>Revenue contribution</b>	23%	8%	51%	18%

**Serving 550+ customers with top 10 client relationship tenor average of 12 years<sup>1</sup>**

Source: RHP, MOFSL

### Exhibit 10: Wide specialty ingredients portfolio to capitalize on the large market opportunity

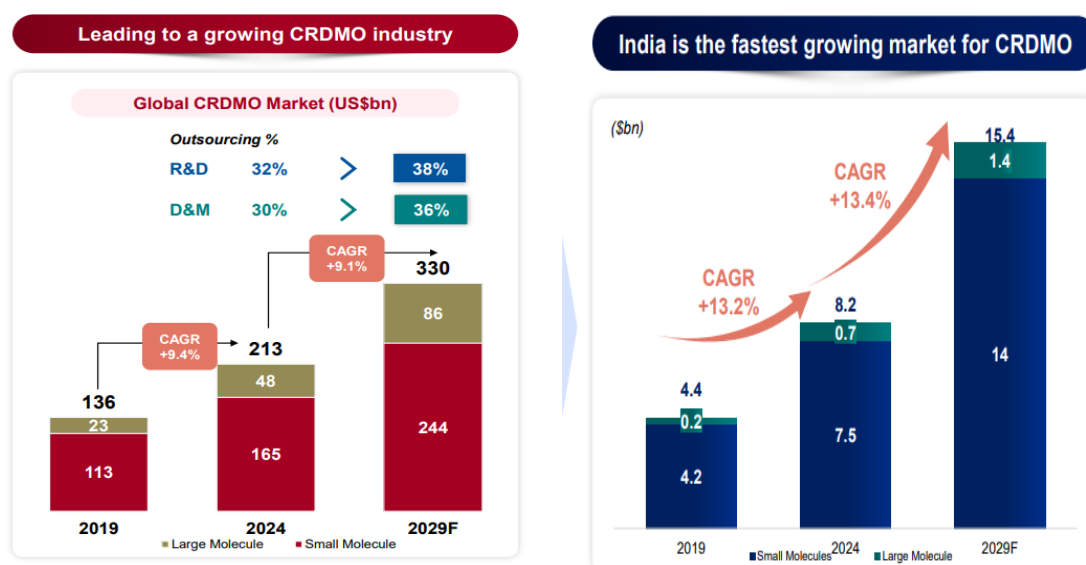
	Wide TAM <sup>3</sup> CY24	Robust Growth (CY24-29 CAGR)	Anthem BioSciences	Use Cases
Peptides	\$56.4bn	20.0%	GLP-1 manufacturing capabilities post patent expiry in 2026	<ul style="list-style-type: none"> <li>Gastro-intestinal</li> <li>Metabolic disorders</li> </ul>
Nutritional Actives & Analogues	\$31.2bn	6.4%	Exclusive product line and technical support to Global Markets	<ul style="list-style-type: none"> <li>Dietary supplements</li> <li>F&amp;B</li> </ul>
Biosimilar	\$33.2bn	18.8%	Wide Coverage (Microbial and Mammalian)	<ul style="list-style-type: none"> <li>Oncology</li> <li>Immunology</li> <li>Musculoskeletal</li> <li>Endocrine</li> <li>Ophthalmology</li> </ul>
Probiotics & Enzymes	\$7.4bn	6.2%	Multi-ton supply capacity & Potent for supply arrangements with domestic pharma	<ul style="list-style-type: none"> <li>Probiotics</li> <li>Enzymes</li> </ul>
Protease	\$2.3bn	5.7%	Successfully produced serratiopeptidase protease	<ul style="list-style-type: none"> <li>Industrial waste management</li> <li>Brewing industry</li> <li>Food industry</li> </ul>
Fermentation Products <sup>1</sup>	\$0.2bn	9.8%	Largest fermentation capacity <sup>2</sup>	<ul style="list-style-type: none"> <li>Vitamin K2</li> <li>Serratiopeptidase</li> </ul>

Source: RHP, MOFSL



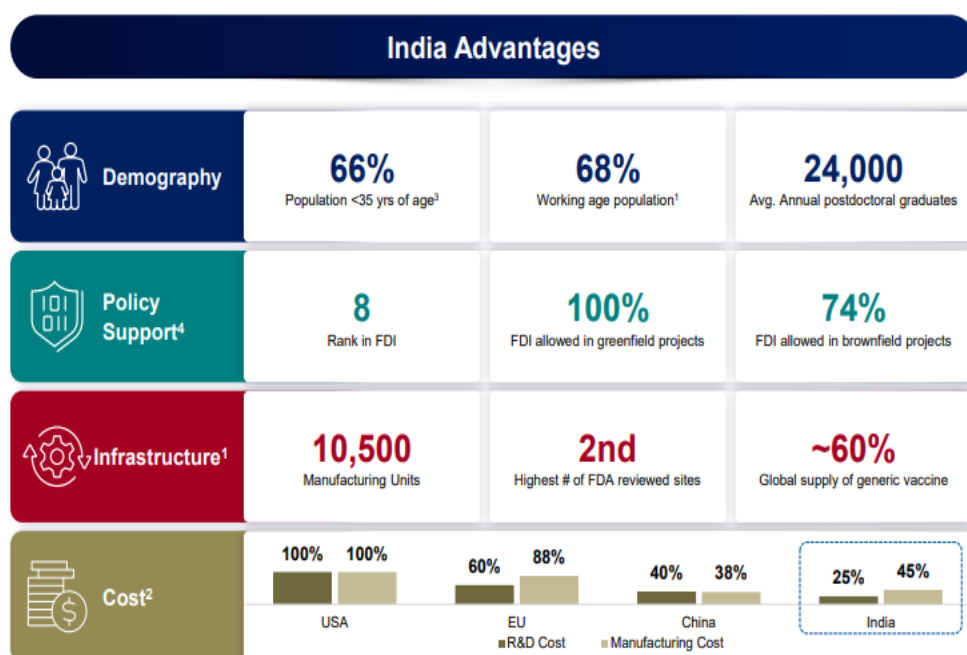
## About the Industry

Exhibit 9: India is the fastest growing market for CRDMO



Source: RHP, MOFSL

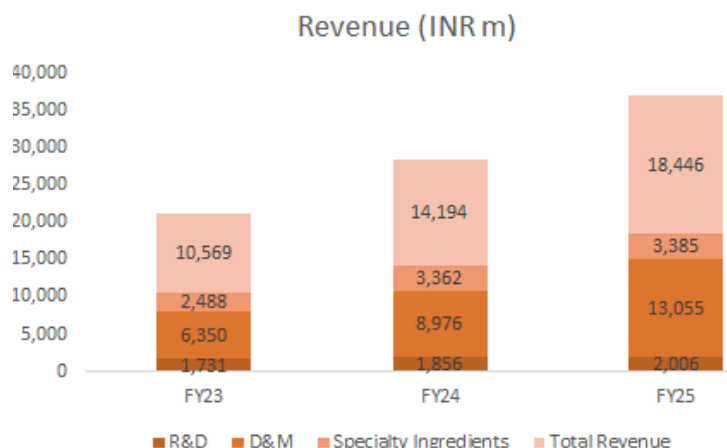
Exhibit 10: Enablers for CRDMO growth in India



Source: RHP, MOFSL

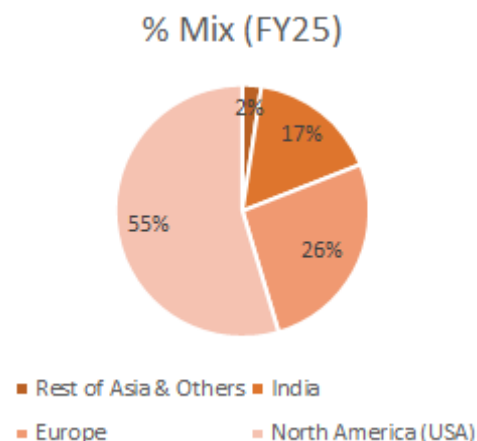
## Financials

Exhibit 11: Consistent revenue growth



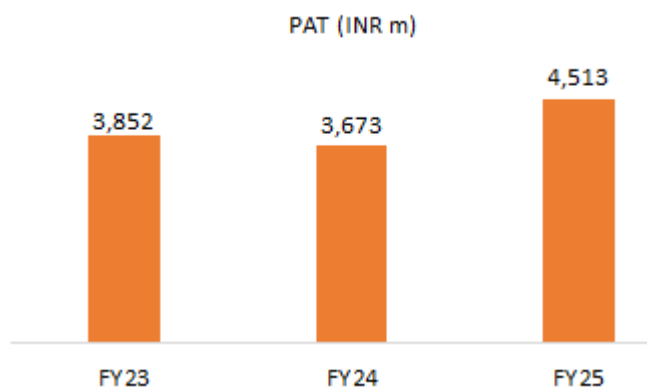
Source: RHP, MOFSL

Exhibit 12: Revenue- Geography Mix



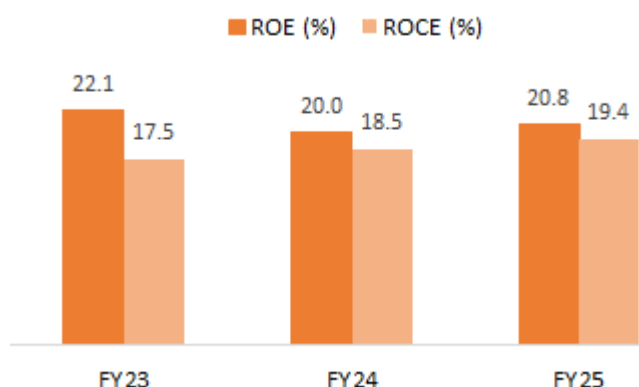
Source: RHP, MOFSL

Exhibit 13: 23% PAT growth in FY25



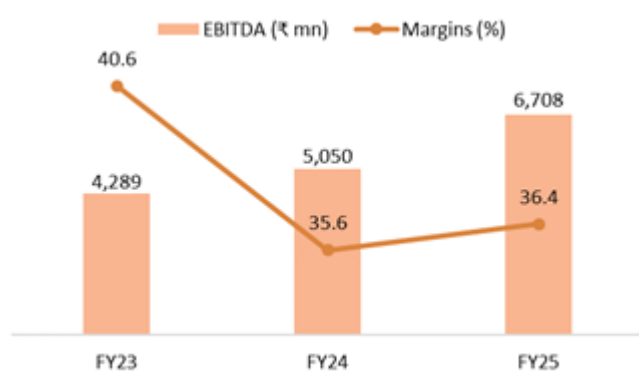
Source: RHP, MOFSL

Exhibit 14: Healthy return ratios



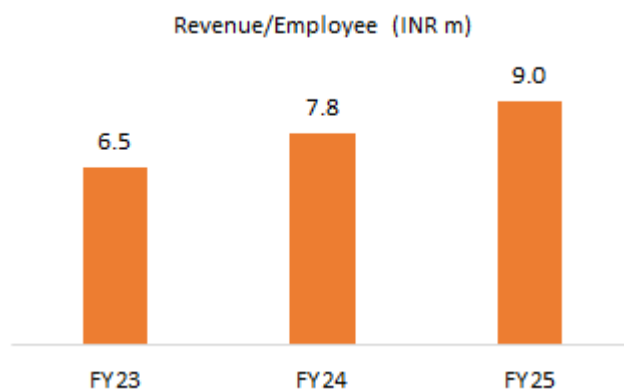
Source: RHP, MOFSL

Exhibit 15: Stable EBITDA margin in FY24 & FY25



Source: RHP, MOFSL

Exhibit 16: Rising revenue per employee



Source: RHP, MOFSL



## Financials

### Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25
Net Sales	10,569	14,194	18,446
Change (%)	NA	34.3	30.0
Total Expenditure	6,280	9,144	11,737
% of Sales	59%	64%	64%
<b>EBITDA</b>	4,289	5,050	6,708
Margin (%)	40.6	35.6	36.4
Depreciation	637	818	894
<b>EBIT</b>	3,652	4,232	5,815
Int. and Finance Charges	68	95	103
Other Income	771	637	857
Exceptional expense	-	-	-
<b>PBT</b>	4,355	4,773	6,569
Tax	1,121	1,100	2,056
Tax Rate (%)	25.7	23.0	31
Minority Interest	-	-	-
<b>Reported PAT</b>	3,234	3,673	4,513
Adjustments	618	-	-
<b>Adjusted PAT</b>	3,852	3,673	4,513
Change (%)	-	-4.6	22.9
Margin (%)	36.4	25.9	24.0

Source: Company RHP, MOFSL

### Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY23	FY24	FY25
Share Capital	1,141	1,118	1,118
Reserves	16,266	18,128	22,980
<b>Net Worth</b>	<b>17,407</b>	<b>19,247</b>	<b>24,099</b>
Debt	1,368	2,556	1,323
<b>Total Capital Employed</b>	<b>18,834</b>	<b>21,867</b>	<b>25,652</b>
<b>Net Fixed Assets</b>	<b>4,489</b>	<b>4,825</b>	<b>7,051</b>
Investments	4,990	4,716	4,331
<b>Current Assets</b>	<b>8,775</b>	<b>10,579</b>	<b>13,546</b>
Inventory	1,294	2,113	3,404
Debtors	2,741	4,904	4,504
Cash and Bank Balance	3,428	1,844	3,170
Loans and Advances & OCA	1,312	1,717	2,468
<b>Curr. Liability &amp; Provisions</b>	<b>1,311</b>	<b>2,114</b>	<b>2,424</b>
Account Payables	719	1,007	1,101
Current Liabilities	488	997	1,200
Other Long Term Liab. & Provs.	104	111	123
<b>Net Current Assets</b>	<b>7,465</b>	<b>8,464</b>	<b>11,122</b>
Deferred Tax (Net)	249	414	179
<b>Appl. of Funds</b>	<b>18,834</b>	<b>21,867</b>	<b>25,652</b>

Source: Company RHP, MOFSL

**Ratios**

Y/E March	FY23	FY24	FY25
<b>Basic (INR)</b>			
<b>EPS</b>	<b>6.9</b>	<b>6.5</b>	<b>8.0</b>
Cash EPS	8.0	8.0	9.6
BV/Share	31.0	34.3	42.9
DPS	0.0	0.0	0.0
<b>Valuation (x)</b>			
P/E	83.1	87.2	70.9
Cash P/E	71.3	71.3	59.2
P/BV	18.4	16.6	13.3
EV/Sales	30.1	22.6	17.3
EV/EBITDA	74.2	63.5	47.4
Dividend Yield (%)	0.0	0.0	0.0
<b>Return Ratios (%)</b>			
RoE	22.1	20.0	20.8
RoCE	17.5	18.5	19.4
<b>Working Capital Ratios</b>			
Fixed Asset Turnover (x)	4.7	3.0	3.1
Asset Turnover (x)	1.1	0.7	0.8
Inventory (Days)	22	44	55
Debtor (Days)	47	98	93
Creditor (Days)	12	22	21
<b>Leverage Ratio (x)</b>			
Net Debt/Equity	-0.1	0.0	-0.1

Source: Company RHP, MOFSL

\*All ratios are calculated at the upper price band of INR570

**Consolidated – Cash Flow****(₹ Mn)**

Y/E March	FY23	FY24	FY25
OP/(Loss) before Tax	4,355	4,773	6,569
Depreciation	637	818	894
Finance Cost	-	-	103
Income Taxes paid	-1,121	-1,100	-2,056
(Inc)/Dec in WC	-1,036	-2,620	-1,524
<b>CF from Operations</b>	<b>2,834</b>	<b>1,871</b>	<b>3,986</b>
Others	225	-470	197
<b>CF from Operating (Net)</b>	<b>3,060</b>	<b>1,402</b>	<b>4,183</b>
(Pur)/Sale of FA	-1,779	-1,150	-3,123
(Pur)/Sale of Investments	-56	-9	-1
Interest/Dividend received	440	479	722
Bank Deposits	-0	-3	17
Others	-2,365	-1,532	864
<b>CF from Investments</b>	<b>-3,760</b>	<b>-2,215</b>	<b>-1,521</b>
Proceeds from borrowings	896	1,075	-1,238
Issue of equity shares	-	-1,490	-
Interest Paid	-67	-95	-97
Dividend Paid	-	-	-
Others	-189	-262	-1
<b>CF from Fin. Activity</b>	<b>640</b>	<b>-772</b>	<b>-1,336</b>
<b>Net Inc/Dec of Cash</b>	<b>-61</b>	<b>-1,585</b>	<b>1,326</b>

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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